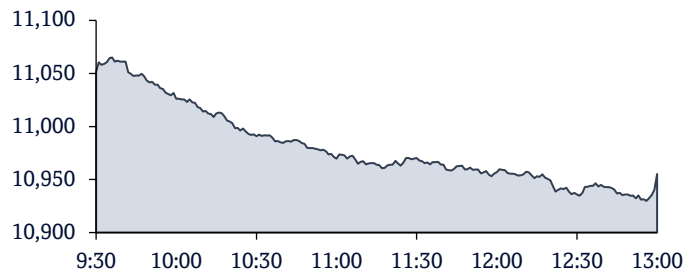


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,955.3. Losses were led by the Telecoms and Consumer Goods & Services indices, falling 1.9% and 1.2%, respectively. Top losers were Ezdan Holding Group and Ooredoo, falling 3.2% and 2.5%, respectively. Among the top gainers, Industries Qatar gained 0.6%, while Qatar Electricity & Water Co. was up 0.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,529.4. Gains were led by the Food & Staples Retailing and Food & Beverages indices, rising 1.6% and 1.0%, respectively. Saudi Kayan Petrochemical Co. rose 6.4%, while the Nahdi Medical Co. was up 4.4%.

Dubai: The DFM index gained 0.8% to close at 5,888.5. The Consumer Staples index rose 3.7%, while the Real Estate index was up 2.3%. National General Insurance Company rose 8.0% while GFH Financial Group was up 7.0%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,028.5. The Real Estate index rose 1.3%, while the Industrial index gained 1.0%. Aram Group rose 10.1%, while GFH Financial Group was up 7.0%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,781.9. The Health Care index declined 12.0%, while the Energy index fell 2.5%. Advanced Technology Company declined 25.8%, while ACICO industries Co. was down 7.9%.

Oman: The MSM 30 Index gained 0.1% to close at 5,188.7. Gains were led by the Financial and Services indices, rising 0.3% and 0.1%, respectively. Dhofar Cattle Feed Company rose 6.7%, while Muscat Finance was up 3.7%.

Bahrain: The BHB Index gained 0.1% to close at 1,950.7. Bahrain Kuwait Insurance Company rose 6.7%, while Bahrain Commercial Facilities Company was up 2.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	12.58	0.6	980.8	(5.2)
Qatar Electricity & Water Co.	15.93	0.2	239.95	1.46
Al Mahar	2.320	0.0	255.8	(5.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.218	(3.2)	21,774.4	15.3
Baladna	1.620	(1.8)	14,800.3	29.5
Masraf Al Rayan	2.362	(0.8)	8,427.2	(4.1)
Qatar Aluminum Manufacturing Co.	1.472	(0.7)	7,369.1	21.5
Mesaieed Petrochemical Holding	1.276	(1.7)	6,033.5	(14.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,955.26	(0.9)	(0.0)	(0.9)	3.6	90.59	180,074.5	12.3	1.4	4.6
Dubai	5,888.48	0.8	1.2	0.8	14.1	144.60	273,695.3	10.8	1.8	4.8
Abu Dhabi	10,028.46	0.1	0.8	0.1	6.5	321.41	777,986.6	20.8	2.6	2.3
Saudi Arabia	11,529.36	0.2	2.0	0.2	(4.2)	1,599.75	2,486,095.2	19.8	2.4	3.5
Kuwait	8,781.89	(0.2)	0.0	(0.2)	19.3	383.32	171,565.7	17.2	1.8	2.9
Oman	5,188.67	0.1	1.4	0.1	13.4	107.29	30,692.5	9.1	1.0	5.9
Bahrain	1,950.72	0.1	(0.1)	0.1	(1.8)	1.5	18,595.6	13.7	1.3	9.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any)

Market Indicators	01 Oct 25	30 Sep 25	%Chg.
Value Traded (QR mn)	329.8	491.8	(32.9)
Exch. Market Cap. (QR mn)	656,727.0	663,370.6	(1.0)
Volume (mn)	115.7	145.6	(20.5)
Number of Transactions	23,223	27,685	(16.1)
Companies Traded	52	52	0.0
Market Breadth	3:47	34:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,194.63	(0.9)	(0.0)	8.7	12.3
All Share Index	4,112.16	(0.9)	0.1	8.9	12.1
Banks	5,199.21	(1.1)	0.2	9.8	10.6
Industrials	4,411.65	0.0	0.2	3.9	15.9
Transportation	5,633.16	(0.9)	(0.1)	9.1	12.5
Real Estate	1,623.32	(1.0)	(1.1)	0.4	15.8
Insurance	2,471.46	(0.4)	(0.1)	5.2	11.0
Telecoms	2,270.67	(1.9)	0.7	26.2	12.7
Consumer Goods and Services	8,463.86	(1.2)	(0.7)	10.4	20.6
Al Rayan Islamic Index	5,269.86	(0.7)	(0.3)	8.2	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Nahdi	Saudi Arabia	124.30	4.5	706.3	5.7
ADNOC Drilling	Abu Dhabi	5.88	4.4	41,447.5	10.3
Riyad Bank	Saudi Arabia	28.02	3.0	4,033.3	(2.0)
Emirates NBD	Dubai	25.00	2.9	1,148.8	16.6
Multiply Group	Abu Dhabi	2.99	2.7	16,407.9	44.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy	Abu Dhabi	3.36	(4.3)	12,056.4	(4.1)
Ezdan Holding Group	Qatar	1.22	(3.2)	21,774.4	15.3
Talabat	Dubai	1.09	(2.7)	17,008.4	(22.1)
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.70	(2.6)	7,562.6	5.1
Ooredoo	Qatar	13.33	(2.5)	1,301.2	15.4

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.218	(3.2)	21,774.4	15.3
Ooredoo	13.33	(2.5)	1,301.2	15.4
Meeza QSTP	3.254	(2.0)	547.6	(0.6)
Baladna	1.620	(1.8)	14,800.3	29.5
Doha Bank	2.500	(1.8)	1,436.8	25.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	23.65	(1.0)	40,148.9	10.7
QNB Group	18.35	(1.2)	27,071.3	6.1
Ezdan Holding Group	1.218	(3.2)	26,865.8	15.3
Baladna	1.620	(1.8)	24,109.2	29.5
Masraf Al Rayan	2.362	(0.8)	19,959.8	(4.1)

Qatar Market Commentary

- The QE Index declined 0.9% to close at 10,955.3. The Telecoms and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ezdan Holding Group and Ooredoo were the top losers, falling 3.2% and 2.5%, respectively. Among the top gainers, Industries Qatar gained 0.6%, while Qatar Electricity & Water Co. was up 0.2%.
- Volume of shares traded on Wednesday fell by 20.5% to 115.7mn from 145.6mn on Tuesday. Further, as compared to the 30-day moving average of 142.3mn, volume for the day was 18.7% lower. Ezdan Holding Group and Baladna were the most active stocks, contributing 18.8% and 12.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.42%	28.40%	19,880,186.66
Qatari Institutions	30.28%	25.71%	15,086,722.81
Qatari	64.71%	54.10%	34,966,909.47
GCC Individuals	1.46%	0.26%	3,941,836.71
GCC Institutions	0.03%	0.31%	(10,816,715.34)
GCC	1.49%	3.57%	(6,874,878.63)
Arab Individuals	10.73%	9.08%	5,466,266.46
Arab Institutions	0.00%	0.00%	0.00
Arab	10.73%	9.08%	5,466,266.46
Foreigners Individuals	4.09%	2.31%	5,866,011.60
Foreigners Institutions	18.98%	30.94%	(39,424,308.91)
Foreigners	23.08%	33.25%	(33,558,297.30)

Source: Qatar Stock Exchange (*as a % of traded value)

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-30	US	Bureau of Labor Statistics	JOLTS Job Openings	Aug	7227k	7200k	NA
09-30	UK	UK Office for National Statistics	GDP QoQ	2Q F	0.30%	0.30%	NA
09-30	UK	UK Office for National Statistics	GDP YoY	2Q F	1.40%	1.20%	NA
09-30	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Sep	14.0k	8.0k	-7.0k
09-30	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Sep	6.30%	6.30%	NA
09-30	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Aug P	-1.30%	-0.90%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNBK	QNB Group	07-Oct-25	5	Due
DUBK	Dukhan Bank	08-Oct-25	6	Due
ERES	Ezdan Holding Group	13-Oct-25	11	Due
NLCS	National Leasing Holding	13-Oct-25	11	Due
QFLS	Qatar Fuel Company	15-Oct-25	13	Due
ABQK	Ahli Bank	16-Oct-25	14	Due
GWCS	Gulf Warehousing Company	21-Oct-25	19	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	26	Due
MHAR	Al Mahhar Holding	29-Oct-25	27	Due
QISI	Qatar Islamic Insurance	29-Oct-25	27	Due

Qatar

- QNB Group receives Saudi Central Bank "SAMA" license approval for a new digital bank "ezbank"** - QNB Group, the largest financial institution in the Middle East and Africa, announced the license approval has been received for a digital-first banking entity, ezbank, from the Saudi Central Bank "SAMA", in cooperation with Ajlan & Bros Holding, with a capital of SAR 2.5bn. This milestone, in cooperation with Ajlan & Bros Holding, reflects a commitment to supporting QNB Group's vision for financial inclusion and digital transformation, as well as the broader economic development strategy. With ezbank, the goal is to introduce a new model of customer-centric banking built around innovation, efficiency, and accessibility. The license approval for ezbank is an important step in QNB Group's ongoing efforts to transform the banking sector in the markets in which it operates, across over 28 countries in 3 continents. The entity aims to offer a digital-first banking experience that is simple, inclusive, and secure, and to provide innovative solutions for the youth and entrepreneurs. The bank will use mobile-first platforms, AI-driven tools, and smart risk management to make transactions easier, increase access, and support digital economy. (QSE)
- Change of a board member representative in Doha Insurance Group's board of directors** - Doha Insurance Group would like to announce that its board member, the Qatar Armed Forces Investment Portfolio, has

appointed Mr. Mohammad Ahmad Hassan Al Mulla as a representative on the Group's board of directors, as a replacement to Gen. Issa Ali Mohammad Al Kubaisi. (QSE)

- Widam Food Company: Change in the date of the EGM (Second Meeting) to 05/11/2025** - Widam Food Company announces a change in the date of the Extraordinary General Assembly meeting, in the event that the quorum for the first meeting is not achieved. The adjourned meeting is scheduled to take place on Wednesday, 05/11/2025, at 4:30 PM at the Company's headquarters: Al Shumoukh Towers – Tower B, Mezzanine Floor, Suhaim Bin Hamad Street – Bin Mahmoud area, to discuss the following agenda: Extraordinary General Assembly Agenda: Item 1: Presentation of the external auditor's report of accumulated losses. Item 2: Presentation of the Board of Directors' report of the company's accumulated losses (QAR 155,360,000) and the company's future plan, and consideration and approval of the company's continuation or dissolution prior to the end of its term as specified in its Memorandum of Association. Item 3 Authorizing the Chairman of the Board of Directors (in his capacity) or his authorized representative to make the required amendments accordance with the decisions of the General Assembly (extraordinary). (QSE)

- **Gulf Warehousing Co. to disclose its Quarter 3 financial results on 21/10/2025** - Gulf Warehousing Co. discloses its financial statement for the period ending 30th September 2025 on 21/10/2025. (QSE)
- **Al Mahhar Holding will hold its investors relation conference call on 30/10/2025 to discuss the financial results** - Al Mahhar Holding announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 30/10/2025 at 01:30 PM, Doha Time. (QSE)
- **Qatar's industrial sector sees robust momentum** - Qatar's industrial sector is moving forward driven by the efforts of the government to diversify the economy and boost small and medium enterprises. In the second quarter (Q2) of this year, within the industrial sector ambient warehouse rents improved by 2.9%, whereas cold storage facilities maintained stability compared to the previous quarter, noted a report by ValuStrat, recently. Qatar's economy-maintained growth in Q2 with a real Gross Domestic Product (GDP) rising by 1.9% compared to the same period in last year reaching QR181.8bn at constant prices, compared to QR178.5bn in Q2 2024. This growth was driven primarily by non-hydrocarbon activities, which expanded by 3.4%. The non-hydrocarbon activities accounted for 65.6% of real GDP, with value added reaching QR119.3bn in Q2 this year against QR115.4bn in the same period last year. This reflects a year-on-year increase of 3.4%, underscoring the effectiveness of diversification policies outlined in the Third National Development Strategy (NDS3) and Qatar National Vision 2030. Regarding of industrial investment and supply, the report noted that as per the National Planning Council (NPC) data, the Industrial Production Index (IPI) stood at 97.6 points, a decrease of 2.5% Year on Year (YoY). The Mining and Quarrying Index declined by 3.7% YoY, while the Manufacturing Index recorded a 1.9% annual rise. In the same period, Samsung C&T and Qatar Free Zones Authority launched five strategic initiatives in Ras Bufontas and Umm Alhoul Free Zones, including a solar farm and a digital infra-structure project. Meanwhile Gulf Warehousing Company (GWC) launched a logistics hub in Ras Laffan, featuring over 6,300 sqm GLA with open yard. This new facility has been developed to support the continued growth and development of Qatar's energy sector, particularly with the implementation of the North Field Expansion Project-the world's largest LNG project currently under construction-in line with Qatar National Vision 2030, which prioritizes the optimum use of hydrocarbon resources. In terms of industrial performance in the second quarter the report noted that the monthly median asking rent for ambient warehouses increased by 2.9% Quarter on Quarter (QoQ) at QR36.4 per sqm, while reflecting a 2.2% decrease YoY. Similarly, the monthly median rent for cold storage facilities stabilized quarterly, dropping by 1.3% YoY, reaching QR 42.7 per sqm. Ambient warehouse rents within the Industrial area Doha recorded a 3.6% increase QoQ. On the other hand Qatar maritime reported 1,487 vessel calls in first half (H1) of this year over Hamad, Doha, and Ruwais ports recording an increase of 12.4% YoY. During the first half of the year, 742,789 TEUs (Twenty-foot Equivalent Units) of container cargo were handled across the three ports, a growth of 5% YoY. Qatar's manufacturing industry is of central importance to the government's economic diversification drive, with high-value production lines receiving substantial public and private investment in recent years. (Peninsula Qatar)
- **Chamber executive: Qatar-Czech Republic trade stands at QR577mn in 2024** - Qatar Chamber board member Ibtihaj al-Ahmadani has affirmed that Qatari-Czech relations are gaining momentum across various fields, noting that the volume of trade between the two countries reached QR577mn in 2024, with several Czech companies actively operating in the Qatari market. She announced this yesterday during a meeting with a Czech business delegation headed by Otto Hrdlicka, deputy director of the Brno Regional Chamber of Commerce, held in the presence of several businessmen and Qatari companies in Doha. The meeting reviewed economic and trade relations between Qatar and the Czech Republic, the business and investment climate in both countries, as well as opportunities for co-operation in the biomedical sector. Al-Ahmadani emphasized that this sector is among the most vital and significant globally, stressing that Qatar attaches great importance to it within its national strategy for economic diversification and the Qatar National Vision 2030. She underlined that co-operation between Qatar and the Czech Republic, particularly with leading institutions and companies in

Brno, could open broad horizons for fruitful partnerships in areas such as research and development, pharmaceutical manufacturing, and advanced medical technologies. Al-Ahmadani also called on Czech companies to maximize Qatar's attractive investment climate and the vast opportunities available across various sectors, highlighting the country's world-class infrastructure and advanced economic legislation. For his part, Hrdlicka said the delegation includes a group of leading Czech companies in the field of biomedicine, expressing his hope to strengthen co-operation with Qatari companies in this sector. He also delivered a presentation highlighting the key features of the Czech economy, the investment climate, available opportunities, and the main incentives and facilities offered to foreign investors, as well as an overview of the regional chamber in Brno Province. He noted that the Czech Republic is distinguished by its strong manufacturing, engineering, automotive, mining, glass and beverage, technology, and life sciences industries. He further pointed out that Brno, located in Central Europe, is the second-largest city in the Czech Republic, hosting over 300,000 companies and economic activities, and is considered a hub for industry, innovation, and trade within the country. (Gulf Times)

- **Ooredoo Fintech to join PayPal World, unlocking seamless global commerce for its consumers, merchants** - Ooredoo Fintech announced yesterday its intention to form a strategic collaboration with PayPal. Ooredoo Fintech will join leading global payments systems and digital wallets in enabling nearly 2bn users globally to seamlessly send money, shop online, in-store, and with AI agents across borders. Benefits will include access to shop at millions more businesses, online, in-store, and with AI agents; pay international businesses using their domestic payment system or wallet of choice and local currency; and seamless money transfers to users across borders. For consumers, PayPal World can enable Ooredoo wallet users access to millions of merchants globally and the ability to send funds abroad with unprecedented ease, reducing the usual friction and roadblocks associated with international payments. PayPal World will connect millions of businesses to nearly 2bn consumers worldwide. Businesses will benefit from expanded reach into new markets and nearly 2bn users; increased payment options and sales – online, in-store, and with AI agents; and businesses automatically accept new digital payment options at checkout when more partners join the platform, with no additional development work required. Ooredoo Fintech CEO Mirko Giacco said: "We have empowered the masses with digital finance in Qatar and taken this successful model to Oman and the Maldives. With additional markets over time to widen access to modern, cost-effective financial solutions, this partnership with PayPal fits perfectly with our mission to empower consumers and merchants with global financial access through their local wallet." PayPal president and CEO Alex Chriss said: "PayPal World is a first-of-its-kind payments ecosystem that will bring together many of the world's largest payment systems and digital wallets on a single platform. It is a testament to the passion our partners share for an inclusive, global digital economy and has the potential to revolutionize cross-border commerce. "The challenge of moving money across borders is incredibly complex, and yet this platform will make it so simple for nearly 2bn consumers and businesses. We believe PayPal World has the potential to be a real game changer over time." The partnership provides individuals and small businesses with a more reliable, affordable way to access global commerce. It also reinforces Ooredoo Fintech's leadership as one of the region's leading providers of digital financial services, expanding wallet use cases beyond what any other provider currently offers. By combining Ooredoo Fintech's market leadership in digital services with PayPal's global network and trusted infrastructure, the collaboration lays the foundation for a more connected and inclusive digital financial ecosystem in Qatar and other countries in which it operates, one that enables fast, more flexible, and more practical digital payments for everyone. (Gulf Times)
- **Alpen Capital: Qatar sees a trend towards increased consumption of healthier food** - Qatar, whose QR1.6bn strategic food security facilities at the Hamad Port is nearing operation, has seen a trend towards increased consumption of healthier food, boosting the demand for fruits and other organic food items in the country, according to Alpen Capital. Qatar, one of the Gulf Co-operation Council's most resilient economies, has accounted for 1.8% and 4.3% of the region's total food production and

consumption, respectively, Alpen Capital said in a report. Qatar's food consumption declined significantly at 3.3% annually (compounded) over the five-year period to approximately 1.9mn metric tonnes (MT) in 2023. Among the food categories, consumption of vegetables was the highest in the country, accounting for 24.9% of the total, followed by cereals (20.3%), fruits (17.8%), milk/dairy products (14%), and meat (8.4%). Consumption of fruits in Qatar increased at the highest 3.9%, followed by eggs (2.9%) between 2018 and 2023. Consumption of cereals declined significantly at 8.4%, followed by meat (-7.8%), and milk/ dairy (-4.8%). A higher level of net food consumption over domestic production created a production gap of 1.6mn MT in 2023. Between 2018 and 2023, this shortfall declined at 3.1%. "Qatar has witnessed a trend toward increased consumption of healthier food amid growing concerns of NCDs," it said. Quoting a report published by the Ministry of Public Health, which found over 70% of the population was affected by obesity; Alpen Capital said this has boosted the demand for fruits and other organic food items in the country. On the strategic food security facilities at the Hamad Port, it said designed to store rice, sugar, and edible oils for up to 3mn people for two years, the project supports the National Food Security Strategy 2030 by strengthening reserve capabilities and strategic stock systems. The report said in 2025, Qatari investors partnered with Sierra Leone to explore opportunities in the agricultural sector, focusing on large-scale farming, agro-processing, and agricultural technology due to its abundant arable land and diverse crop potential, aiming to modernize farming practices and contribute to economic growth in both nations. Highlighting that in 2024, Qatar and the European Union had strengthened their partnership to promote innovation in agritech and sustainable farming practices; it said this collaboration aims to enhance food security through shared expertise and investment in environmentally sustainable agriculture. Finding that Qatar welcomed nearly 4mn visitors in the first 10 months of 2024, a 25% rise from 2023, driven by simplified visa procedures, including visa-free entry for nationals of 102 countries; the report said the upcoming international events, including FIFA tournaments this year, are expected to further boost the food sector. Total food production in Qatar declined at 4.6% (annually) between 2018 and 2023 to 310,301MT. Among individual food categories, milk/dairy products (63.7% share), fruits (12.0% share), and meat (10.8% share) remained the most produced items as of 2023. Vegetable production declined significantly at 47.1%, followed by milk/dairy and meat production with 2.7% and 1.4%, respectively. Egg production grew at the highest pace, recording an annualized growth rate of 11% over the 5year period, followed by fish (5.4%), and fruits (5%). Qatar's total imports declined by 2.9% between 2018 and 2023 to 1.6mn MT, which is majorly attributed to the decline of meat (-8.9%) and cereal (-8.4%) imports during the five-year period. (Gulf Times)

International

- Tariffs weigh on US manufacturing in September; hiring remains subdued** - U.S. manufacturing activity edged up in September, though new orders and employment were subdued as factories grappled with the fallout from President Donald Trump's sweeping tariffs. The Institute for Supply Management (ISM) survey and other private-label data will assume greater importance among investors seeking to assess the health of the economy after the U.S. government shut, down at midnight on Tuesday, delaying the publication of key economic data, including the closely watched employment report for September that was due on Friday. Import duties dominated responses in the ISM survey on Wednesday, with some manufacturers of miscellaneous goods complaining "steel tariffs are killing us." Paperwork related to tariffs was also causing materials to be held up at borders. Though some of the uncertainty surrounding trade policy had resolved as deals were made and the levies came into effect, Trump is not done with tariffs, unveiling more duties recently. Tariffs have cast a pall over the economy and have combined with immigration raids to impede job growth. Economists warned the 15th government shutdown since 1981, which will slow air travel, suspend scientific research, withhold pay from U.S. troops and lead to the furlough of 750,000 federal workers at a daily cost of \$400mn, would further muddy the economic outlook. "Tariffs are a time bomb for the manufacturing industry which so far has a very long fuse but eventually it will go off and may well bring the entire economy down with it," said Christopher Rupkey, chief economist at FWDBONDS. The ISM said its

manufacturing PMI increased to 49.1 last month from 48.7 in August. It was the seventh straight month that the PMI remained below a reading of 50, indicating contraction in manufacturing, which accounts for 10.1% of the economy. Economists polled by Reuters had forecast the PMI rising to 49.0. Only five industries reported growth, including primary metals and textile mills. Among the 11 industries that contracted were wood products, machinery, electrical equipment, appliances and components, transportation equipment as well as computer and electronic products. Some manufacturers of transportation equipment described business conditions as continuing to be "severely depressed." They noted "companies are starting to pass on tariffs via surcharges, raising prices up to 20%. Others saw no benefit from interest rate cuts and tax reductions from Trump's "One Big Beautiful Bill," which passed in July, because "all capital projects are on hold until there is some level of certainty and customers start to place orders for new equipment again." Makers of electrical equipment, appliances and components said "customer orders are depressed for heavy machinery because tariffs are so impactful to high-end capital equipment." Similar sentiments were echoed by their counterparts in the computer and electronic products sector who said "our industry is at a low point right now." (Reuters)

Regional

- Fully autonomous vehicles could unlock \$18.7bn opportunity for Gulf economies by 2035** - The global market for fully autonomous vehicles (FAVs), set to redefine mobility in major cities, could be worth \$182bn by 2035, generating nearly \$19bn in the GCC region alone, according to a new report issued by Strategy& Middle East, part of the PwC network. In particular, robo-taxis, robo-shuttles, robo-buses, and passenger drones have the potential to revolutionize transport across the region, making autonomous mobility options accessible to all through fully automated, integrated, and demand-responsive networks. Within this paradigm shift, robo-taxis are expected to be the largest FAV segment, potentially creating a \$10bn market in the GCC by 2035, around 18% of the anticipated global market share. The research points out that the region's giga-projects, including Saudi Arabia's NEOM and the UAE's smart city initiatives, are already embedding driverless technology into their plans, from dedicated autonomous lanes to new urban mobility hubs. These are serving as effective sandboxes where regulators can pilot and refine autonomous systems more flexibly than in legacy cities. Expanding this approach across more countries in the region could further accelerate progress. With the backing of sovereign wealth funds and bold national development plans such as Saudi Vision 2030 and UAE Vision 2071, the GCC has the resources to bring autonomous vehicles to scale. Dr. Andreas Gissler, Partner at Strategy& Middle East, said, "Backed by ambitious visions and resources, the GCC is strongly positioned to seize a \$19bn opportunity and set a global benchmark for autonomous mobility. Achieving that goal will require coordinated regulation, infrastructure readiness, and above all, building public confidence in the technology, but the region has the means to deliver." The report identifies three tipping points that autonomous mobility must cross before widespread adoption. The first is readiness for pilot projects, where the technology proves itself in controlled conditions. The second is commercial readiness, when systems can operate reliably in diverse, real-world scenarios and compete with existing alternatives, though government support remains crucial. The third is readiness to scale, marked by full integration into the mobility ecosystem, broad user acceptance, and financial sustainability. Mark Haddad, Partner at Strategy& Middle East, said, "Relative to other markets, the GCC has a unique edge in autonomous mobility. With strong investment capacity, easier licensing pathways, and unrivalled testing grounds in its giga projects, the region can lead. The real challenge is moving beyond promising pilots to reliable, real-world deployment at scale. That will require not just innovation but government support, infrastructure readiness, and smart incentives." The report also notes that regional infrastructure will need further development to support a fully operational FAV network. Some existing systems may require upgrades or repairs before new technologies can be introduced. There is also a possibility that early investments in infrastructure could be mismatched with future FAV requirements, leading to inefficiencies. While the GCC has the financial capacity to support this transition, the report highlights the importance of long-term commitment and sustained funding to

ensure progress in FAV deployment. Building public trust through reliable pilots, competitive pricing, and visible safety records is also important. To build a leadership position, the study calls for comprehensive program management that brings together governments, technology providers, and operators. Tailored pilot projects, regulatory sandboxes, and clear safety standards will be essential, alongside incentives and capital injections from national and sovereign wealth funds. With these foundations in place, Gulf cities can accelerate the transition from pilots to commercial scale. (Zawya)

- Saudi handicrafts sector valued at \$405mn, new paper shows** - Saudi Arabia's handicrafts sector is valued at \$405mn, with local crafts accounting for 20% of the market, according to a new research paper. The Fashion Commission launched the white paper, Craftonomics in Fashion: How Handicrafts Are Reshaping the Global Fashion Economy, as part of the Ministry of Culture's 2025 Year of Handicrafts initiative. The report highlights the sector's cultural and economic significance, positioning handicrafts as both heritage assets and drivers of creative and economic diversification. The white paper explores the intersection of craft and fashion, offering global insights supported by research, case studies, and market projections. It also spotlights Saudi Arabia's heritage of artisanal practices. Key findings show that the Year of Handicrafts has accelerated revival efforts, combining cultural preservation with industry development. More than 5,000 artisans are registered on the Heritage Commission's Abde'a platform, producing over 4,400 items for hotels, airlines, and retail outlets. Women artisans significantly outnumber men, underscoring the sector's contribution to inclusive growth and community empowerment. Through Craftonomics in Fashion, the Commission highlights the role of handicrafts in sustainable fashion, localized production, and rising consumer demand for authenticity. It stresses that when paired with innovation and global partnerships, traditional skills can fuel cross-cultural collaboration and new economic opportunities. (Zawya)
- Saudi Arabia, Vietnam agree to build investment partnerships** - Minister of Industry and Mineral Resources Bandar Alkhorayef witnessed the signing of five investment agreements between Saudi and Vietnamese companies during his participation in the Saudi-Vietnamese Business Forum held at the Hanoi Chamber of Commerce and Industry in Hanoi. The agreements focused on building investment partnerships in several fields, including construction and infrastructure, advanced furniture manufacturing, qualification and training programs, and an agreement in the tourism sector. Addressing the forum, co-organized with the Federation of Saudi Chambers, Alkhorayef underlined the strength of economic relations between the two friendly countries and the pivotal role of the Saudi-Vietnamese Business Council in enhancing investment partnerships and enabling the private sector to capitalize on mutual opportunities, particularly in industry and mining. He highlighted the Kingdom's keenness to attract quality foreign investment in the industry and mining sectors, outlining promising opportunities and the enablers and incentives provided by entities within the industry and mineral resources ecosystem to facilitate international investors, including financing solutions from the Saudi Industrial Development Fund and the Saudi Export-Import Bank (Saudi EXIM). Alkhorayef also noted the Kingdom's local content policies, which support localization and grant domestic manufacturers a competitive advantage in benefiting from government procurement opportunities. In the mining sector, Alkhorayef reviewed its development and transformation as the third pillar of the national industrial economy under Saudi Vision 2030. He added that launching the Comprehensive Mining and Mineral Strategy in 2017, along with the National Geological Survey Program, raised the estimated value of the Kingdom's mineral resources from \$1.3tn to \$2.5tn. The forum was attended by Saudi Ambassador to Vietnam Mohammed Dahlawi; CEO of the National Industrial Development Center Eng. Saleh Al-Solami; and Chairman of the Saudi-Vietnamese Business Council Ahmed Al-Dheeb, along with government officials and private-sector representatives from both countries. The forum provided a platform for discussing cooperation opportunities in advanced industries, research, innovation, and artificial intelligence. Alkhorayef's participation in the forum was part of his official visit to Vietnam, aimed at strengthening economic relations,

exploring cooperation in industry and mining, and attracting quality investment to the Kingdom, in line with Saudi Vision 2030. (Zawya)

- UAE, Saudi Arabia strengthen maritime cooperation through joint initiatives** - Kamal bin Mohammed Al-Junaidi, Permanent Representative of the Kingdom of Saudi Arabia to the International Maritime Organization (IMO), affirmed that close cooperation between the Kingdom and the UAE represents a strategic partnership that enhances both countries' standing in the global maritime transport sector through coordinated efforts and support for joint initiatives in sustainability and maritime safety. In statements to the Emirates News Agency (WAM) on the sidelines of the World Maritime Day Parallel Event 2025, held over two days in Dubai, Al-Junaidi said that Saudi Arabia continues to support IMO flagship initiatives, including IMO CARES, GloNoise Partnership, Circular Letters, and GloFouling Partnerships, in addition to the Next Wave Seafarers Project, which uses Saudi vessels to train around 20 personnel from island and developing nations. He highlighted that since the launch of Saudi Vision 2030, the Kingdom has prioritized the transport and logistics sector as a strategic pillar, leading to the development of smart ports, improved cargo handling efficiency, and the upskilling of human capital to meet global changes and achieve sustainable growth in the maritime industry. Al-Junaidi noted that Saudi Arabia ranks first regionally and 20th globally in terms of deadweight tonnage, with its vessels sailing international ports under the Saudi flag in compliance with the highest safety standards, while the Kingdom continues efforts to strengthen sustainable maritime transport and participate in international environmental initiatives. (Zawya)
- UAE-Australia CEPA enters into force** - The Comprehensive Economic Partnership Agreement (CEPA) between the United Arab Emirates and Australia has officially come into force, heralding a new era of economic collaboration between the two nations. This agreement is expected to unlock new avenues for substantial trade in goods and services, private sector collaboration, and investment opportunities across a wide array of sectors. With the CEPA now ratified by both sides and officially in force, it is expected to elevate annual bilateral trade from \$4.2bn in 2024 to over \$10bn by 2032. In the first half of 2025, the UAE's non-oil foreign trade with Australia reached \$3.03bn, a year-on-year increase of 33.4%. The agreement will help boost these numbers by reducing unnecessary barriers to trade, facilitating greater market access for goods and services, and creating a robust framework for investment and collaboration to increase opportunities in priority sectors. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, expressed confidence in the agreement's impact, stating, "The entry into force of the UAE-Australia CEPA marks a pivotal step in enhancing our economic partnership and will lead to new pathways for collaboration and growth." He added that this agreement significantly strengthens the trade relations and opens doors for new investment in key sectors such as renewable energy, infrastructure, food security, and technology. The UAE is Australia's leading trade partner in the Middle East and its 20th largest partner globally. The CEPA is Australia's first trade agreement with a country in the Middle East and North Africa (MENA) region. With a combined investment of approximately \$14bn in each other's economies and 300 Australian companies already operating in the UAE market across various sectors, the potential for substantial growth in economic relations is significant. The UAE's CEPA program is a cornerstone of its economic strategy, targeting \$1tn in total trade value by 2031 and aiming to double the size of the economy to exceed \$800bn by the same year. The UAE-Australia CEPA is one of 31 agreements concluded to date, enhancing trade relations and expanding access for UAE businesses to key markets around the globe. (Zawya)
- UAE-Italy non-oil trade hit \$7.04bn in H1 2025** - Valerio Soldani, Italian Trade Commissioner to the UAE and Director of the Italian Trade Agency (ITA) Office in Dubai, emphasized that economic and trade relations between Italy and the United Arab Emirates are experiencing a very positive phase, reflected in unprecedented growth rates in trade exchange and Italian exports to the UAE. Speaking to the Emirates News Agency (WAM) on the sidelines of his participation in the 27th edition of the Water, Energy, Technology and Environment Exhibition (WETEX), Soldani said that non-oil trade between the UAE and Italy reached around €6bn in the first half of 2025. He explained that the first six months

showed a 19% growth in Italian exports to the UAE compared to the same period last year, reaching €4.5bn. Total exports are expected to exceed €9bn by the end of the year, setting a new record after exports reached €7.8bn in 2024. He added that the industrial technology sector is performing exceptionally well, recording growth of more than 23% this year. It has become one of the main pillars of Italian exports to the UAE, alongside jewelry and other sectors. Industrial technology alone accounts for 26% of total exports, surpassing sectors such as furniture in terms of growth. Soldani noted that Italy's participation in WETEX reflects this trend, as a number of leading Italian companies in renewable energy, water treatment, waste management, and other sustainability-related fields have been brought to the exhibition, offering innovative and diverse solutions. He pointed out that Italian exports in the renewable energy sector alone exceeded €250mn last year, with an annual growth rate of more than 30%. The Italian Trade Commissioner also highlighted that over 600 Italian companies currently operate directly in the UAE, with this number steadily increasing. He added that these companies are not only focused on exporting to the UAE but also view the country as a strategic gateway to the markets of the Gulf Cooperation Council, the Middle East and North Africa, and even Asia and Southeast Asia, thanks to the UAE's Comprehensive Economic Partnership Agreements (CEPAs) with many global markets. (Zawya)

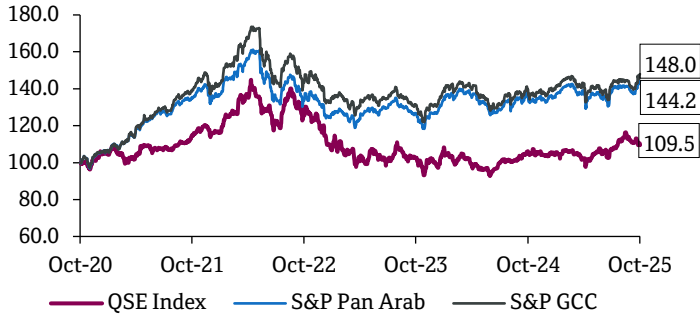
- UAE-Malaysia CEPA enters into force** - The Comprehensive Economic Partnership Agreement (CEPA) between the United Arab Emirates and Malaysia has officially come into force, marking a major advancement in trade and investment relations between the two countries. The landmark agreement, signed in January 2025, will provide a robust framework for increased economic cooperation across various sectors. The CEPA is projected to more than double bilateral trade, which reached \$5.5bn in 2024. The two sides have set a target of increasing non-oil trade to \$13.5bn by 2032. In the first half of 2025, bilateral trade reached \$3.3bn, representing a 30.9% year-on-year increase. The agreement will further strengthen the economic ties between the UAE and Malaysia by removing or reducing tariffs, enhancing customs procedures, and promoting private sector collaboration. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, stated, "The ratification of the UAE-Malaysia CEPA is a significant milestone in our economic partnership, paving the way for greater collaboration and innovation. This agreement will not only enhance trade relations but also unlock new investment avenues in key sectors such as healthcare, artificial intelligence, renewable energy, and logistics." The CEPA is Malaysia's first trade agreement with a Gulf Cooperation Council (GCC) nation, representing an important step in enhancing economic ties with the Arab world. In addition to streamlining trade procedures and increasing market access for service exports, the agreement also includes a dedicated chapter on the Islamic Economy and aims to enhance sustainable development, technology transfer, and private sector collaboration, further solidifying the economic ties between the two countries. The CEPA program is integral to the UAE's foreign trade strategy, targeting \$1tn in total trade value by 2031 and aiming to double the size of the economy to surpass \$800bn by the same year. Since its launch in September 2021, the CEPA program has successfully concluded agreements with 31 countries, enhancing trade relations and access for UAE businesses to markets that comprise nearly a quarter of the world's population. (Zawya)
- DIEZ launches 'Employee to Entrepreneur Program' to empower staff to build startups** - The Dubai Integrated Economic Zones Authority (DIEZ) today announced the launch of the 'Employee to Entrepreneur Program', an initiative aimed at empowering employees of DIEZ and its affiliated economic zones to establish and expand their own startups. The program aligns with the national campaign 'The Emirates: The Startup Capital of the World' launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. Reinforcing DIEZ's commitment to accelerating Dubai's economic growth and fostering innovation, the initiative seeks to promote a culture of entrepreneurship across the emirate. By nurturing an entrepreneurial mindset and equipping employees with the capabilities required for success, the program aims to transform innovative concepts into thriving businesses that contribute to the UAE's knowledge-based economy. Yousuf Behzad, Chief People & Strategic Transformation Officer of DIEZ,

said, "The launch of the 'Employee to Entrepreneur' program directly supports the strategic objectives of the national campaign 'The Emirates: The Startup Capital of the World'. It also aligns with the Dubai Economic Agenda D33, which aims to position Dubai among the world's top three urban economies and establish 30 unicorn companies by 2030. Through this program, we aim to identify entrepreneurial talent within DIEZ's workforce and transform their ideas into real, impactful ventures." Behzad added, "The program is built on the comprehensive support and empowerment ecosystem that defines DIEZ and its affiliated economic zones, which has been instrumental in enabling businesses of all sizes to grow and expand in global markets. It also leverages the Authority's incentives and other strategic initiatives to empower employees to launch innovative businesses that will drive sustainable economic growth." The program leverages DIEZ's world-class business support and development ecosystem, including its advanced infrastructure, tailored licensing packages, business setup services, and strategic initiatives, to support employees in turning their entrepreneurial ideas into viable ventures. This includes advisory and investment support from Oraseya Capital, DIEZ's dedicated investment arm specialized in startup funding; opportunities for project development and prototype testing within the innovation-driven environment of SANDBOX, DIEZ's accelerator program for emerging tech companies. Additionally, the program provides access to services provided by Scalify, an innovative program designed to help local, regional, and global tech startups establish and scale their operations in the region. Participants will also benefit from the Dubai Technology Entrepreneur Campus (Dtcc), the largest technology hub and co-working space of its kind in the Middle East and North Africa, among other key initiatives within the DIEZ ecosystem. The program is structured around three main phases including the idea development phase, which involves analyzing the target market and assessing their product or service-based market needs, followed by the planning and model building phase, which includes developing a comprehensive business plan and identifying the resources and operational strategies and finally the launch and expansion phase, which connects participants with potential investors. The program's first edition attracted a range of innovative ideas across various sectors including technology, mobility, healthcare, design, and more, reflecting the diverse talents and expertise within DIEZ's workforce. Ideas were evaluated based on their economic feasibility, local market value, scalability, growth potential, alongside their strategic relevance and social and economic impact considerations. (Zawya)

- Oman: GDP grows 2.1% to \$24bn in Q2 2025 driven by non-oil performance** - Oman's gross domestic product (GDP) at constant prices grew 2.1% in the second quarter of 2025, reaching RO9.36bn, compared to RO9.16bn during the same period in 2024, according to preliminary data released by the National Centre for Statistics and Information. The growth was mainly attributed to a strong performance in non-oil activities, which expanded 3.8% to RO6.86bn, up from RO6.61bn in the corresponding quarter last year. Agriculture and fisheries led the non-oil growth with 12.5% increase, recording RO307.4mn compared to RO273.3mn a year earlier. Industrial activities rose marginally - 0.2% - to RO1.97bn, while service activities saw robust growth of 4.9%, contributing RO4.58bn to the GDP compared to RO4.37bn in Q2 2024. Oil activities posted a marginal increase of 0.5%, reaching RO2.98bn, compared to RO2.96bn during the same period last year. Within the sector, crude oil production grew 0.9%, contributing RO2.49bn, while natural gas activities decreased 1.5% to RO482.6mn. Overall, the figures highlight the sultanate's continued economic diversification, with non-oil sectors playing a significant role in sustaining growth. Growth in numbers, GDP at constant prices reached RO9.36bn in Q2 2025, up from RO 9.16bn a year earlier, Non-oil activities up 3.8% to RO 6.86bn, Agriculture and fisheries up 12.5% to RO307.4mn, Services sector up 4.9% to RO4.58bn, Oil activities up 0.5% to RO2.98bn. (Zawya)
- Oman, Saudi agree measures to ease trade** - Oman and Saudi Arabia agreed to mutually recognize the certificate of origin to speed the flow of goods and deepen industrial integration, officials said after a bilateral meeting in Muscat chaired by Dr Saleh bin Said Masan, Under-Secretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry and Saudi Arabia's Acting Under-Secretary for

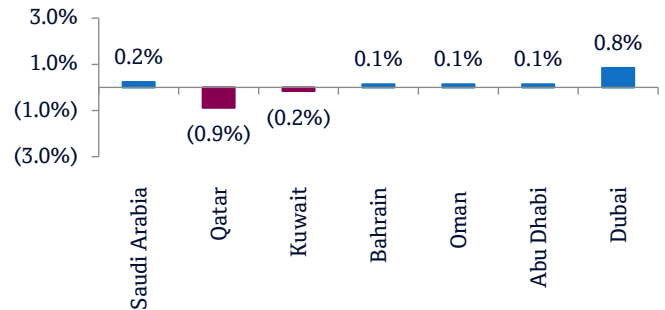
Empowerment, Eng Badr bin Adel Foudah. The talks, held at the Ministry of Commerce, Industry and Investment Promotion, endorsed a second package of integration measures: listing Omani and Saudi products within approved industrial capabilities; equal treatment for companies in government tenders and procurement; streamlined product registration with regulators; a fast-track for conformity approvals; incentives for joint industrial investments; and closer value-chain integration, including through free-trade agreements and targeted African markets. Several memorandums of understanding were signed between companies from both countries to develop strategic partnerships, exchange expertise and open new markets for national products. "These initiatives aim to achieve Omani-Saudi industrial integration by attracting quality industrial investments, simplifying regulatory procedures and harmonizing conformity and quality standards — consolidating both countries as regional industrial and trade hubs, in line with Oman Vision 2040 and Saudi Vision 2030", Dr Masan said. Omani industrial exports rose 39% to RO 733mn by end-July 2025 from RO 526mn a year earlier, according to the National Centre for Statistics and Information. Saudi exports to Oman increased 10% to RO 762mn. Total bilateral trade grew 20% to RO 1.757bn, underscoring stronger demand for Omani products in the Saudi market. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,865.74	0.2	2.8	47.3
Silver/Ounce	47.32	1.4	2.7	63.7
Crude Oil (Brent)/Barrel (FM Future)	65.35	(2.5)	(6.8)	(12.4)
Crude Oil (WTI)/Barrel (FM Future)	61.78	(0.9)	(6.0)	(13.9)
Natural Gas (Henry Hub)/MMBtu	3.24	3.8	12.1	(4.7)
LPG Propane (Arab Gulf)/Ton	68.90	(1.4)	(5.5)	(15.5)
LPG Butane (Arab Gulf)/Ton	82.80	(4.4)	(8.8)	(30.7)
Euro	1.17	(0.0)	0.2	13.3
Yen	147.07	(0.6)	(1.6)	(6.4)
GBP	1.35	0.2	0.6	7.7
CHF	1.25	(0.1)	0.1	13.8
AUD	0.66	0.0	1.1	6.9
USD Index	97.71	(0.1)	(0.5)	(9.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,322.70	0.4	1.1	16.6
DJ Industrial	46,441.10	0.1	0.4	9.2
S&P 500	6,711.20	0.3	1.0	14.1
NASDAQ 100	22,755.16	0.4	1.2	17.8
STOXX 600	564.62	0.9	2.1	26.0
DAX	24,113.62	0.7	1.8	36.6
FTSE 100	9,446.43	1.1	2.3	24.4
CAC 40	7,966.95	0.6	1.5	22.3
Nikkei	44,550.85	(0.5)	(0.2)	19.3
MSCI EM	1,352.73	0.5	2.0	25.8
SHANGHAI SE Composite	3,882.78	0.0	1.6	18.7
HANG SENG	26,855.56	0.0	2.8	33.6
BSE SENSEX	80,983.31	1.1	0.7	0.0
Bovespa	145,517.35	(0.8)	0.2	40.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg (*\$ adjusted returns if any)

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